

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Lordstown Motors Corp., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

Objection Deadline:

March 5, 2024, at 4:00 p.m. (ET)

Hearing Date:

March 14, 2024, at 3:00 p.m. (ET)

**SECOND INTERIM FEE APPLICATION OF HURON CONSULTING GROUP, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023**

Name of Applicant:	Huron Consulting Group, Inc. (“ <u>Huron</u> ”)
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Petition Date:	June 27, 2023
Date of Retention:	August 23, 2023, effective as of July 18, 2023
Period for which compensation and reimbursement are sought:	October 1, 2023 through December 31 2023 (the “ <u>Application Period</u> ”)
Amount of compensation sought as actual, reasonable, and necessary:	\$404,725.00
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$67.20

This is a(n): monthly X interim final application

Huron Consulting Services LLC intends to seek compensation in connection with the preparation of this Application at a later date.

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

PRIOR FEE STATEMENTS
October 1, 2023 through December 31, 2023

Monthly Fee Period, Date Filed & Docket No.	Total Fees Requested	Total Expenses Requested	CNO Filing Date, Docket No.	Amount of Fees Paid or to be Paid (80%)	Amount of Expenses Paid or to be Paid (100%)	Amount of Holdback Fees Sought (20%)
10/01/23 – 10/31/23 11/22/23 D.I. 734	\$158,852.50	\$0.00	12/13/23 D.I. 817	\$127,082.00	\$0.00	\$31,770.50
11/01/23–11/30/23 12/21/23 D.I. 857	\$136,467.50	\$67.20	01/18/24 D.I. 916	\$109,174.00	\$67.20	\$27,293.50
12/01/23-12/31/23 01/30/24 D.I. 936	\$109,405.00	\$0.00	<i>pending</i>	\$87,524.00	\$0.00	\$21,881.00
TOTALS	\$404,725.00	\$67.20		\$323,780.00	\$67.20	\$80,945.00

SUMMARY OF COMPENSATION BY TIMEKEEPER**October 1, 2023 through December 31, 2023**

Professional	Position	Billing Rate	Total Hours	Total Fees
Laura Marcero	Managing Director	\$ 1,100	59.2	\$ 65,120.00
Timothy Martin	Managing Director	1,100	42.2	46,420.00
Robert Loh	Senior Director	950	131.0	124,450.00
Shawn Creedon	Project Consultant	950	37.7	35,815.00
Paul Trenti	Director	700	40.3	28,210.00
Holger Ericsson	Manager	600	97.1	58,260.00
Kirstyn McGuinness	Manager	600	57.7	34,620.00
Rommel Hernandez	Analyst	325	36.4	11,830.00
			501.6	\$ 404,725.00

SUMMARY COMPENSATION BY PROJECT CATEGORY**October 1, 2023 through December 31, 2023**

Matter Code	Task Description	Total Hours	Total Fees
2	Claim Analysis	231.5	\$ 183,775.00
3	Asset Analysis and Recovery	78.9	69,790.00
4	Contract Rejection Analyses	7.7	7,525.00
5	Cash Flow Analysis/Reporting	117.7	82,012.50
6	Meetings and Communications	23.9	20,777.50
7	Disclosure Statement / Plan of Reorganization	27.3	26,860.00
8	Business Analysis	1.1	845.00
12	Retention and Fee Applications	13.5	13,140.00
Total		501.6	\$ 404,725.00

SUMMARY OF EXPENSES BY CATEGORY
October 1, 2023 through December 31, 2023

Expense Type	Amount
Electronic Docket Searches, Document Retrieval	\$67.20
Total	\$67.20

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FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
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OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023**

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Chapter 11 Professionals and Committee Members* [Docket No. 181] (the “Interim Compensation Procedures”), Huron Consulting Group, Inc. (“Huron”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) to the debtors and the debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 case, hereby files this second interim application (this “Application”) for the period from October 1, 2023, to and including December 31, 2023 (the “Application Period”) requesting interim allowance and payment of \$404,792.20, which consists of (i) compensation for professional services to the Committee in the amount of \$404,725.00 (representing 100% of the fees earned by Huron for professional services to the Committee during the

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Application Period) and (ii) reimbursement of 100% of the actual and necessary expenses incurred by Huron during the Application Period in the amount of \$67.20.

Summary of Services

1. The total number of hours expended by Huron professionals performing services for the Committee during the Application Period was 501.6 hours. Pursuant to the Retention Order, Huron is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses. The following paragraphs describe the primary services rendered by Huron during the Application Period.

Code 2 – Claims Analysis (231.5 hours)

2. During the Application Period, in coordination with Committee Counsel, Huron undertook various analyses to value the claims pool. This work included a detailed review of filed proofs of claim and amendments, reconciliation of filed proofs of claim to the Debtors' claims analyses, and correspondence/meetings with the Debtors' professionals to obtain additional information.

Code 3 – Asset Analysis and Recovery (78.9 hours)

3. During the Application Period, Huron continued to maintain a complex recovery model to understand the flow of value to different classes of creditors within the Debtors' estate under various hypothetical Plan structures. Huron also participated on calls with the Debtors' professionals to discuss multiple iterations to the Debtors' waterfall analysis. The Huron team also prepared multiple presentations for the UCC regarding potential recovery scenarios, allowing the Committee to make informed decisions about the Debtors' and UCC advisors' proposals to optimize creditor recoveries.

Code 4 – Contract Rejection Analyses (7.7 hours)

4. During the Application Period, Huron reviewed and analyzed potential contract rejection damage claims associated with a variety of contract types (lease, employment, vendors, etc.). Huron also participated on calls with the Debtors' professionals to discuss the assumption of certain contracts and

the evaluation of potential rejection liabilities. The Huron team incorporated this information into various recovery analyses.

Code 5 – Cash Flow Analysis / Reporting (117.7 hours)

5. During the Application Period, Huron reviewed and analyzed the Debtors' weekly cash flow reports, investigated variances from budgeted amounts and analyzed the Debtor's cash flow budgets through the anticipated completion of the Chapter 11 Cases. This category also includes the preparation of presentation materials to communicate these analyses to the Committee.

Code 6 – Meetings and Communications (23.9 hours)

6. During the Application Period, Huron participated in meetings with the Committee and its advisors. Entries in this task code primarily correspond to weekly standing Committee and advisor calls which covered a range of case issues based on the latest case developments and deliverables. This code also includes discussion with other Committee professionals regarding case developments.

Code 7 – Disclosure Statement / Plan of Reorganization (27.3 hours)

7. During the Application Period, Huron spent time reviewing, analyzing, and providing input on the Debtors' proposed plan of reorganization and disclosure statement. Huron also assisted Committee Counsel in evaluating a potential objection to the Debtors' proposed plan of reorganization.

Code 8 – Business Analysis (1.1 hours)

8. During the Application Period, Huron reviewed various court filings related to ongoing operations and corresponded with the Debtors regarding professional fee estimates in connection with cash flow forecast updates.

Code 12 – Retention and Fee Application (13.5 hours)

9. During the Application Period, Huron prepared and reviewed fee statements and applications in accordance with requirements of the U.S. Trustee and/or the Court.

Summary of Expenses

10. Huron also incurred certain necessary expenses during the Application Period for which it is entitled to reimbursement. As set forth in each application as set forth in this Application, Huron incurred expenses in the amount of \$67.20.

CERTIFICATION OF COMPLIANCE

I, Laura Marcero, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Managing Director with the consulting firm Huron Consulting Group Inc. (“Huron”). Huron has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.

2. I have read the foregoing statement of Huron for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: February 14, 2024

HURON CONSULTING GROUP, INC.

By: /s/ Laura Marcero
Laura Marcero